

# What Could a Los Gatos Innovation Hub Look Like?

# What is an Innovation Hub?

A concentration of inventive talent working in collaborative spaces where novel technologies (tech, biotech, medtech) are created and developed. A hub typically includes:

1. Facilities for entrepreneurs with the necessities for a startup
2. Offices for venture capital, other investors and professional services firms
3. Places for customers of innovation (often representatives of large companies) to work, stay, and be a part of the “innovation ecosystem”
4. Proximity to sources of breakthrough technologies are discovered (often universities)

# Key elements and land use implications

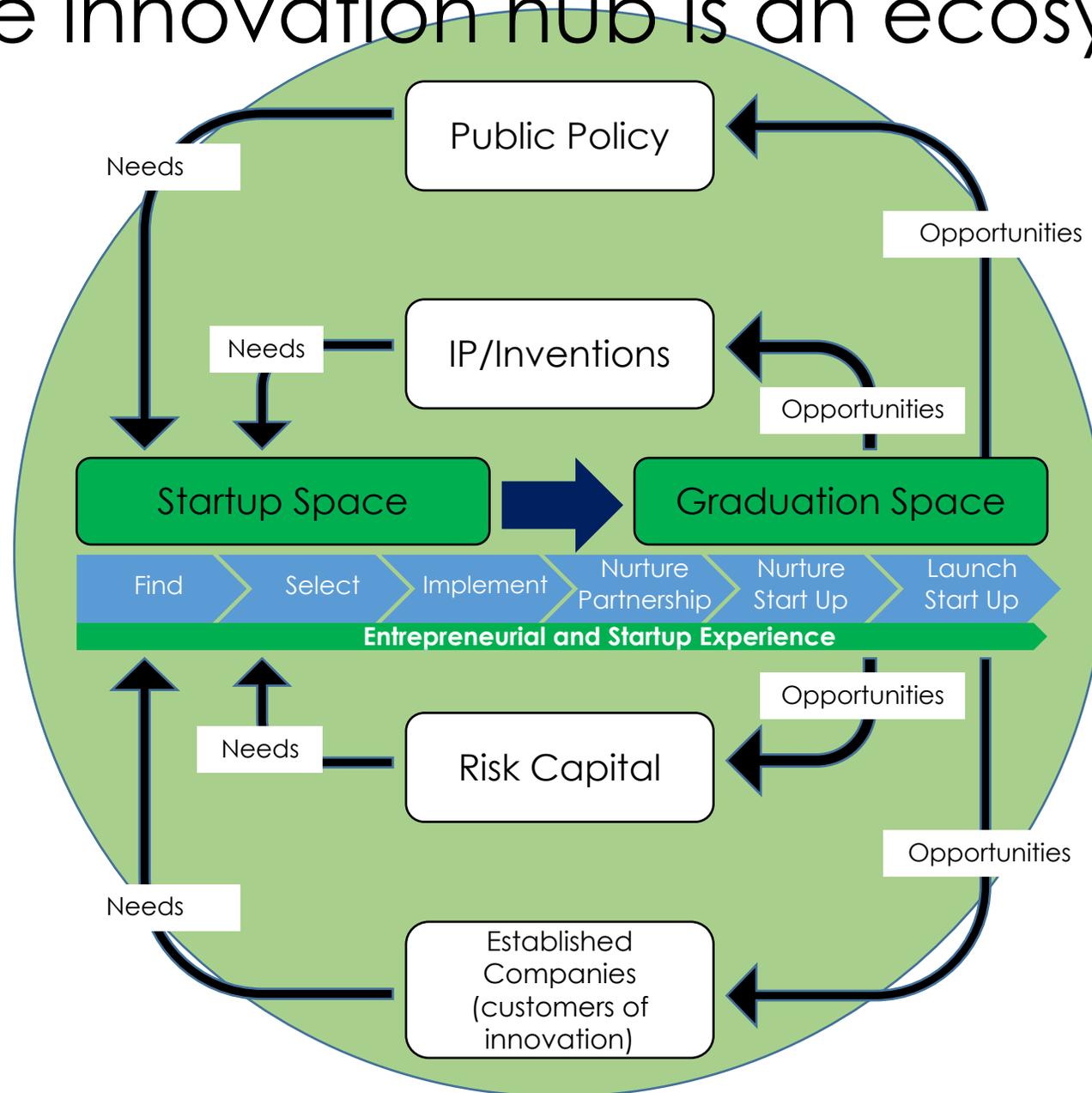
## **Land use and zoning**

- Lab, office, private and collaborative workspaces and shared facilities, equipment, services and conference areas
- Can include "graduation" spaces from incubator to accelerator to stand-alone startup facilities.
- Venture Capital Offices
- High quality cafes and eateries
- Nearby Conference facilities: small, medium, and large
- High quality lodging

## **Environmental attributes**

- Bikeable, walkable, or shuttle connections to dining, retail, and residences
- Transit access
- Opportunities for exercise, strolling, and "ruminating"
- Sense of place
- OPTIONAL: Adjacent to housing (can be denser than median) that is market/affordable

# An example of a fully-developed and highly productive innovation hub is an ecosystem



# The core of an Innovation Hub includes highly-effective incubation and acceleration

## Pre-Incubation

- Pre-Incubation is a program where entrepreneurs/students receive an intensive program filled with coaching on issues like finances, business planning, intellectual property, technology and sustainability
- Pre-incubation program generally last 100 days and will provide the necessary support to end up writing a solid business-plan.

## Management of Portfolio Companies

- Use of an “active incubation model,” taking on a managerial role and overseeing day-to-day operations, developing the sales and marketing strategy, putting necessary systems in place, and eventually spinning it off to investors

## Measuring Success

- Metrics such as jobs-created, revenues-generated, graduates, etc.

## Business Accelerators

- An intense, boot-camp like experience to get new businesses up and running on a matter of months (e.g. Ycombinator, TechStars)
- “In the next five years, a few hundred accelerators will open” – David Cohen, TechStars co-founder

## Co-working

- Co-working spaces are designed as a shared work/collaboration environment where a desk or lab space is available on a membership or casual basis
- Co-working facilities are increasingly expanding services and blurring the line with incubators

An Innovation Center has the greatest opportunity to take advantage of the “Pre-Incubation” and “Co-working” trends due to its competitive advantage of being in close proximity to the source of discovery and invention (IP) and the ability to partner with other organizations